

In the World of Finance and Trade

MAY WHEAT ADVANCES
123-4 CENTS BUSHEL

Wide Break in International Mercantile Marine Stocks Also Features Day.

(By the International News Service.) New York, April 16.—Professionals had their way in Wall Street today, for neither the public nor the bankers took any part. The two big features of the day were a further advance of 12-3-4 cents a bushel in May wheat and a wide break in International Mercantile Marine stocks. Opening steady, the market grew weaker and more active as the day progressed and the close was at the lowest level since January, with a point to be as high as six and nine points in specialties. Steel was active throughout the session and was marked lower and lower to the last quotation.

One significant feature was that the usual professional covering movement did not take place at the end of the day. Reasons for selling stocks were evident that the professionals seemed willing to stand by their commitments over night.

The selling was more active after E. H. Gary, head of the steel corporation, announced at the annual meeting of stockholders that taxes for 1917 would be about \$60,000,000. This is about \$60,000,000 less than last year. At the same time it was authoritatively announced that the quarterly earnings would be somewhere between \$10,000,000 and \$12,000,000. Thus at the worst it is possible that the entire year's taxes will be earned in the first six weeks of the year.

Stocks of companies dealing in supplies for farmers declined with the rest of the market today. These contrary movements of the stocks prove the professional character of the market just now. Collapse of the mercantile marine shares, however, was not professional altogether. In addition to the announcement of England's determination to take all the International Mercantile Marine ships under the British flag, which constitute 90 per cent of the fleet, a measure was introduced in Congress authorizing the United States government to take all ships under the American flag. As a result of this, stock of the Atlantic Gulf and West Indies was extremely weak.

Automobile stocks were all weak and there was inside selling of a mysterious character particularly in Studebaker. Sale by the government of 5-1-2 per cent bonds was not considered a bearish proposition on the stock market in itself because the sale will be so gradual that the bonds will be absorbed without a shock to the market. More seems to depend upon the plan of taxation than on the bond sale.

NEW YORK MONEY MARKET. New York, April 16.—Money on call opened 2 1/2 per cent, high 3 per cent; low 2 1/4 per cent; close 2 1/2 per cent. Most of the day's loans were made at 2 1/2 per cent. Time money firm and scarce. Rates on sight, 10 days, 1 month, 3 months, 6 months, 9 months, 1 year, 1 1/2 years, 2 years, 3 years, 4 years, 5 years, 6 years, 7 years, 8 years, 9 years, 10 years, 11 years, 12 years, 13 years, 14 years, 15 years, 16 years, 17 years, 18 years, 19 years, 20 years, 21 years, 22 years, 23 years, 24 years, 25 years, 26 years, 27 years, 28 years, 29 years, 30 years, 31 years, 32 years, 33 years, 34 years, 35 years, 36 years, 37 years, 38 years, 39 years, 40 years, 41 years, 42 years, 43 years, 44 years, 45 years, 46 years, 47 years, 48 years, 49 years, 50 years, 51 years, 52 years, 53 years, 54 years, 55 years, 56 years, 57 years, 58 years, 59 years, 60 years, 61 years, 62 years, 63 years, 64 years, 65 years, 66 years, 67 years, 68 years, 69 years, 70 years, 71 years, 72 years, 73 years, 74 years, 75 years, 76 years, 77 years, 78 years, 79 years, 80 years, 81 years, 82 years, 83 years, 84 years, 85 years, 86 years, 87 years, 88 years, 89 years, 90 years, 91 years, 92 years, 93 years, 94 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